Veterans Benefits Administration

Veterans Benefits Banking Program (VBBP)

Veterans, beneficiaries, caregivers, and survivors can use VBBP to open a checking or savings account and enroll in direct deposit.

Direct deposit is safer and more secure than paper checks. Switch today.

Need a checking or savings account?
Contact a participating financial institution.

Enroll in direct deposit
(https://www.va.gov/change-direct-deposit)

Open an account
(https://veteransbenefitsbanking.org)

VBBP also provides free financial counseling, access to free financial education through VetCents, and encourages Veterans to save through the Veteran Saves program.

Financial counseling
(https://veteransbenefitsbanking.org/financial-counseling/)

VetCents
(https://veteransbenefitsbanking.org/vetcents/)

Veteran Saves (https://veteransaves.org/)

Veterans Benefits Administration

Association of Military Banks of America

Find a bank

(https://veteransbenefitsbanking.org)

Veterans Financial Literacy » (/benefits/financial-literacy.asp#resources)

Find additional information on how to manage your finances, protect yourself from fraud or identity theft, and other money management tools.

Communications Toolkit and Resources

Visit the Communication Toolkit to find flyers, posters and other resources about the banking program.

Communication Toolkit (/BENEFITS/banking-communication-toolkit.asp)

To switch from check to direct deposit, go online at Change Direct Deposit (https://www.va.gov/change-direct-deposit/) or call us at 1-800-827-1000 (tel:1-800-827-1000).

VA Financial Literacy (/BENEFITS/financial-literacy.asp) information is an additional resource available to Veterans and VA beneficiaries.

Frequently Asked Questions

What is the Veterans Benefits Banking Program?

- The Veterans Benefits Banking Program, or VBBP, is a partnership between VA and the Association of Military Banks of America (AMBA). The program provides Veterans and beneficiaries a safe, reliable, and inexpensive way to receive and manage their VA monetary benefits. The VBBP connects Veterans with banks and credit unions who understand Veterans' financial needs and can provide Veterans and their beneficiaries the highest level of service.

Why did VA create VBBP?

- VA, in partnership with AMBA, created VBBP to provide Veterans with banking options and educational resources to help them achieve greater financial independence, resiliency, and literacy. VBBP lets Veterans and beneficiaries receive VA benefits through direct deposit, effectively manage monetary benefits, and reduce fraud.

What's the difference between VBBP and direct deposit?

- VBBP is a comprehensive program that helps Veterans and beneficiaries manage their monetary benefits using direct deposit. Direct deposit is a form of electronic funds transfer (EFT) whereby VA will automatically deposit money into checking or savings accounts. Direct deposit is a safer alternative than a paper check, and VBBP provides Veterans with an opportunity to open an account with banks and credit unions participating in the program. These institutions understand the unique financial issues Veterans face and can help Veterans and beneficiaries enroll in direct deposit. Bank and credit union customers also have access to other financial products and services unavailable to those receiving benefits through prepaid cards or paper checks.

Why now?

- Veterans face increasing challenges from a variety of predatory marketplace factors. For example, scams and unsavory business practices often target military members and Veterans. Under these circumstances, it's critical that Veterans receiving VA monetary benefits have access to the kinds of regulated, safe, and reliable financial services banks and credit unions provide.

What are my options for receiving VA benefits?

- Currently, you can have your VA benefits deposited into any bank or credit union account via Electronic Funds Transfer (EFT), deposited on a Direct Express prepaid debit card, or issued on paper checks (waiver approval required by Treasury).

When did VBBP begin?

- VBBP began on Dec. 20, 2019. Since then, Veterans and beneficiaries have used the VBBP to open accounts at participating banks and credit unions that can meet their financial needs.

Who is eligible to participate in the VBBP?

- Any Veteran, beneficiary, caregiver, or survivor (VA benefit recipient) can participate. To qualify for a free or low-cost account at a participating bank or credit union, a VA benefit recipient must enroll their VA monetary benefit or another recurring payment in direct deposit.

How many Veterans receive their monetary benefits on prepaid cards or paper checks?

- Approximately 175,000 VA benefit recipients receive their VA benefits through a Direct Express pre-paid card or US Treasury-issued paper check. These recipients may or may not have a bank account. We partnered with AMBA to create the VBBP to help them open accounts at VBBP participating institutions and enroll in direct deposit – which is a safer alternative.

Are AMBA or Defense Credit Union Council (DCUC) financial institutions the only ones that can offer direct deposit for VA monetary benefits?

- No. Although any Veteran with an account at any bank or credit union may use direct deposit, VBBP participating banks and credit unions have experience dealing with the unique financial issues facing military and Veteran communities. They have undertaken an additional commitment to open accounts for any qualified Veterans and help Veterans who may not currently qualify for an account become qualified. Veterans may also enjoy other financial products and services at banks or credit unions not participating directly in the VBBP and still receive their VA benefits electronically.

What if I already have a bank account and want to set up direct deposit for my VA monetary benefits?

- The fastest way for you to set up direct deposit with VA is to call VA's toll free number at 1-800- 827-1000 (tel:1-800- 827-1000) and work with one of the agents to enroll in Direct Deposit (if you use a Telecommunications Device for the Deaf, the Federal number is 711). To enroll for direct deposit online (https://www.va.gov/change-direct-deposit/), click the "Sign In or Create an Account" button.

How do VBBP participating bank or credit union services compare to what other banks and credit unions offer?

- Veterans may receive their monetary benefits in an account at any bank or credit union that offers direct deposit. However, members of the VBBP bank and credit union coalition are financial institutions that are very familiar with the financial challenges and needs of service members, Veterans, and their families. As such, they can provide the kinds of financial services that are appropriate for Veterans based on their individual circumstances.

Are VBBP participating banks insured by the Federal Deposit Insurance Corporation (FDIC) and are VBBP participating credit unions insured by the National Credit Union Administration (NCUA)?

- Yes, all VBBP participating banks are FDIC insured and all participating credit unions are NCUA insured.

What banks or credit unions can I work with?

- You can set up direct deposit to manage your VA monetary benefits at any bank or credit union. Banks and credit unions taking part in the VBBP are very familiar with the financial challenges and needs of service members, Veterans, and their families. As such, they understand and can provide the kinds of financial services that are appropriate for Veterans based on their individual circumstances.

What is the process for finding a VBBP bank or credit union?

- To find information about participating banks and credit unions, visit Veterans Benefits Banking (https://veteransbenefitsbanking.org/) to help you choose one that meets your needs.

How do I apply for an account with a VBBP participating bank or credit union?

- Each VBBP participating bank and credit union has their own unique application process, and you will need to directly contact the specific bank or credit union where you want to open an account to learn about their processes. The VBBP website provides information about and links to participating

banks and credit unions to help get you started.

What if I had issues in the past applying for an account?

- Each financial institution participating in the VBBP is committed to helping Veterans, beneficiaries, and their families find banking services they qualify for. Please reach out to any of the participating banks and credit unions.

What is AMBA and why is the VA working with AMBA?

- The Association of Military Banks of America (AMBA) is the only trade association representing financial institutions that specialize in providing banking services for military personnel, Veterans, and their families. AMBA has a long history of partnering with the Department of Defense for the benefit of military members and their dependents. AMBA's membership includes large and small national- and state-chartered banks, most operating on military installations and all insured by the FDIC. AMBA represents the interests of banking institutions serving the military and Veterans.

How does AMBA assist Veterans and other beneficiaries?

- AMBA itself is not a bank but serves to help Veterans and beneficiaries connect with participating financial institutions and applying for bank and credit union accounts. For example, AMBA can help Veterans compare the benefits of banking to other ways of receiving VA monetary benefits and can help banks and credit unions understand the unique financial challenges Veterans routinely encounter so that they can consider those challenges in their decisions to offer specific financial services.

Can AMBA assist with the fraud prevention and recovery?

- AMBA provides education about fraud on its website and through its participating banks to help Veterans avoid fraud and to mitigate the effects of fraud when it occurs.

Are banks and credit unions participating in the VBBP located in communities where most Veterans live?

- VBBP participating banks include large and small national- and state-chartered banks, and all of them can accept customers regardless of where they live. Most VBBP banks and credit unions operate on military installations and all are insured by either the FDIC or the NCUA. VBBP participating credit unions have “field of membership” criteria that Veterans must meet before becoming customers. Some credit unions may accept Veterans wherever they live while others may accept only Veterans who live in the geographic areas served by the credit union. Visit the VBBP website to find a financial institution that best fits your needs.

What does obtaining a bank or a credit union account get me and does it come with financial advice?

- The services available to accountholders varies among financial institutions. One of the reasons we included many banks and credit unions in the VBBP is because we want Veterans to have choices. Veterans can select financial institutions based on their services and attributes – and how those services and attributes align with individual banking needs.

How is VBBP more than just a website that lists financial institutions?

- VBBP participating banks and credit unions are a coalition of financial institutions familiar with the challenges faced by service members, Veterans, and their families. These financial institutions are ready and willing to work with you to help you open an account, utilize direct deposit, and increase financial security. Many of them also offer financial counseling and credit counseling, along with other financial education programs.

What is financial counseling? How does the VBBP help me find a financial counselor?

- Financial counseling is a service offered by financial institutions and non-profit organizations to help you build financial literacy skills and create sound financial habits.

- Financial counselors offer guidance related to understanding your financial situation, setting goals, and budgeting to help you improve your saving practices, control your expenses, and reach your goals.
- They can also help you work through a financial crisis, manage your debts, and improve your credit score. As a Veteran, beneficiary, caregiver or survivor, VBBP can provide you free financial counseling from an accredited financial professional. You can work with them to create a plan to achieve your goals and build a sustainable foundation for long-term financial well-being. To learn more, visit VBBP Financial Counseling web page (https://veteransbenefitsbanking.org/financial-counseling/).

What other financial education programs are available through the VBBP?

- You can find a variety of resources through VBBP, including VetCents, a financial education program created specifically for Veterans and their families.
- VetCents (https://veteransbenefitsbanking.org/vetcents/)provides education on a variety of financial topics, such as budgeting, saving, building credit, and homebuying.

How does the VA oversee AMBA and affiliated banks to ensure Veterans are receiving appropriate service?

- AMBA strives to educate Veterans on the benefits of banking as a way to receive, secure, and manage their VA benefits. Each bank and credit union participating in VBBP is regulated by federal and/or state banking authorities and insured by the FDIC or the NCUA. VA will continue to seek feedback from Veterans to resolve any issues with VBBP participating banks through AMBA. A financial institution’s participation in VBBP is based on their safety, reliability, and customer service.

Who can I talk to at VA if I have any questions?

- VA’s toll-free number is 1-800-827-1000 (tel:1-800-827-1000).

How do I contact a VBBP participating bank or credit union?

- Visit VBBP for a list of all participating banks (https://veteransbenefitsbanking.org/find-a-bank/) and credit unions (https://veteransbenefitsbanking.org/find-a-credit-union/).

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